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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

NOTICE OF AUCTION

PLEASE TAKE NOTICE that, on November 2, 2022, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered the *Order (I) Approving the Bidding Procedures In Connection With the Sale of Substantially All of the Debtors’ Assets, (II) Scheduling Certain Dates With Respect Thereto, (III) Approving the Form and Manner of Notice Thereof, (IV) Approving Contract Assumption and Assignment Procedures, and (V) Granting Related Relief* [Docket No. 1272] (the “Order”), approving certain dates, deadlines,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

and procedures for the potential sale of substantially all of the Debtors' assets (the "Bidding Procedures").²

PLEASE TAKE FURTHER NOTICE that on March 1, 2023, pursuant to and in accordance with paragraph 12 of the Order and Section VI of the Bidding Procedures, the Debtors, in consultation with the Committee, filed the *Notice of (I) Selection of Stalking Horse Bidder and (II) Amended Dates and Deadlines with Respect to Bidding Procedures for the Potential Sale of Substantially All of the Debtors' Assets* [Docket No. 2150] (the "Notice of Stalking Horse Bidder"), which designated NovaWulf Digital Management, LP ("NovaWulf") as the Stalking Horse Bidder, announced that the Debtors, the Committee, and NovaWulf executed the Plan Sponsor Agreement, and extended the Final Bid Deadline to April 17, 2023.

PLEASE TAKE FURTHER NOTICE that, following the Notice of Stalking Horse Bidder and prior to the Final Bid Deadline, the Debtors received two additional Qualified Bids from: (1) Fahrenheit, LLC, whose equity is owned, directly or indirectly, by Arrington Capital, U.S. Data Mining Group, Inc. (d/b/a U.S. Bitcoin Corp.), Proof Group Capital Management LLC, Steven Kokinos, and Ravi Kaza; and (2) the Blockchain Recovery Investment Committee, which includes Van Eck Absolute Return Advisers Corporation, Global X Digital, LLC, or an affiliate thereof including GXD Labs LLC, Plutus Lending LLC d/b/a Abra, and Gemini Trust Company, LLC.

PLEASE TAKE FURTHER NOTICE that, pursuant to paragraph G of the Order and Section XI of the Bidding Procedures, the Debtors, in consultation with the Committee, have determined, in their reasonable discretion, that conducting an Auction will maximize the value of the Debtors' estates.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Order.

PLEASE TAKE FURTHER NOTICE that, pursuant to paragraph G of the Order and Section XI of the Bidding Procedures, the Auction will take place on **April 25, 2023, at 2:00 p.m., prevailing Eastern Time**, at the offices of Counsel to the Debtors: **Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York, 10002**. Proceedings in the main room of the Auction will be recorded by a court reporter.

PLEASE TAKE FURTHER NOTICE that prior to the Auction, the Debtors will provide Qualified Bidders with copies of the rules for the Auction. The Debtors will begin the Auction by describing the Qualified Bids and announcing the bid which they consider to be the highest and best bid at that time.

PLEASE TAKE FURTHER NOTICE that Creditors and any other party who would like to attend the Auction remotely should promptly contact Debtors' counsel regarding executing a Confidentiality Agreement at the following email address no later than **April 24, 2023 at 5:00 p.m. prevailing Eastern Time**: CelsiusAuction@kirkland.com. Parties will not be permitted to attend the Auction unless they first execute a Confidentiality Agreement. Confidentiality Agreements will be strictly enforced. Participation by those attending the Auction remotely will be strictly listen only. Livestreaming or recording of the Auction will be strictly prohibited. The Debtors reserve the right to exclude any and all parties from the Auction at their discretion. A transcript will be made publicly available following the conclusion of the Auction.

PLEASE TAKE FURTHER NOTICE that a hearing approving the results of the Auction will be scheduled in connection with confirmation of a chapter 11 plan of reorganization and may be continued or adjourned thereafter from time to time without further notice other than an announcement of the adjourned date or dates in open court at the hearing.

PLEASE TAKE FURTHER NOTICE that copies of the Bidding Procedures, Order, Notice of Stalking Horse Bidder, and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Bidding Procedures, Order, Notice of Stalking Horse Bidder, and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York
Dated: April 22, 2023

/s/ Joshua A. Sussberg

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